

**Cordillera Valley Club Property Owners Association
December 2014 Member Meeting Minutes**

Tuesday, December 30, 2014, at 9:00AM at the
Chaparral at Cordillera Valley Club
101 Legends Drive, Edwards, Colorado

ATTENDANCE: The following Directors were present:

- Bob Engleby
- Kent Myers
- Art Greenfeder

The following Directors were not present:

- Tom Marcin
- Steve Smith

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent and Sara Thurston McNeill, McNeill Property Management and Secretary to the Meeting

- I. Roll Call. With 33 of 127 lots represented either in person or by proxy, a quorum was established (accordingly to the by-laws, a quorum constitutes of 10% of the membership represented either in person or by proxy). Dan McNeill called the meeting to order shortly after 9:00AM. He welcomed all to the meeting, and each attendee took turns introducing themselves to the membership.
- II. Review and Approval of the Minutes of July 3, 2014, Annual Meeting. These minutes were previously distributed to all owners for review and posted on the website: www.cvcpoa.org. There being no further changes, there was a MOTION: TO APPROVE THE MINUTES OF THE JULY 2014 ANNUAL MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION. The motion was seconded and carried unanimously.
- III. President's Address. Bob Engleby welcomed all the attendees to the 2014 December Member Meeting. He reported that the POA Board, in conjunction with the Metropolitan District accomplished some significant projects this past year, including more roadside maintenance and weed control (POA), completing a landscape master plan to bring more continuity to the entire community (upgrades to both entry gates and all intersections) (POA), continued efforts to re-vegetate

the old water tank road (POA), planting of trees at the base of the rock wall hillside below Juniper Ridge (POA), an extensive pruning and debris removal project (POA), the installation of a debris fence to help mitigate the effects of any future mudslides (MD) and asphalt repairs and a slurry seal coat of most road surfaces (MD).

Bob explained that it is the POA Board's intent to plan and complete projects that continue to improve property values while being fiscally responsible to all members. Both the Property Owners Association and Metro District Boards continue to work together to cover the various common elements that they are responsible to maintain, repair and replace at Cordillera Valley Club.

IV. Financial Report. Marsha Bjornson, bookkeeper for the association prepared the year to date (as of November 30, 2014) financial reports and Dan McNeill presented them to the membership. According to the Balance Sheet, the association has \$657,629.16 in assets, including \$680.06 in accounts receivable, \$45,707.93 in Net Income (operating account) and \$372,589.77 in the Capital Improvement Fund (reserves).

The Profit and Loss Statement reveals that the association has total income of \$359,128.42, which includes \$158,750 in regular Owner Assessments, \$46,875 in Design Review Income, \$20,015.16 from the Club Impact Fee and \$131,750 in Real Estate Transfer Assessments. Total operating expenses are \$313,420.49, which yields a Net Income of \$45,707.93.

Dan then presented the 2014 Board-approved Operating Budget to the membership. No dues increase is planned. Annual regular assessments are expected to total \$158,750, the Club Impact Fee is expected to be \$20,600 and Design Review Fees are estimated to be \$35,000. Funds from Real Estate Transfer Assessments are estimated at \$50,000. Total Operating Expenses for the coming year are estimated to be \$227,250, with no increase in management fees.

A number of comments were returned from members, including that the Board consider shifting reserve funds to separate accounts to ensure that everything is FDIC insured. Several owners asked that the Board require some sort of measured feedback from the continuing marketing efforts with CPOA and the Club at Cordillera. After some further discussion, there was a MOTION: TO RATIFY THE BOARD-APPROVED 2015 BUDGET. The motion was duly seconded and carried unanimously. The approved Budget is hereby attached to and incorporated into these minutes.

Dan reviewed the proposed capital projects for 2015, including the "test case" reconstruction of the landscaping elements at the intersection of Beard Creek Trail and Wilmore Road and enhancements to the area just south of the west gate. It was the POA Board's intention to get Berry Creek Metro District approval for the

installation of a monument stone / entry sign for CVC at the Berry Creek Road round-about, but approval could not be garnered.

One owner asked that discussion regarding the berm be re-opened. Bob Engleby reported that the POA Board fully supports this project, but the land upon which the berm would sit is owned by the Club at Cordillera. Engineered drawings of the berm were completed years ago and approved by Eagle County.

Club ownership has approached the POA with very preliminary plans to use their allocated density units within CVC. The Board asked the Club to prove their ownership and exact number of density units, and then to come to the Board with a formal proposal. The Board understands that the location of the proposed berm would have a direct impact on these units and will be part of the conversation with the Club.

The CVC POA continues to build its reserves to participate in the funding of this large-scale capital project.

There were two requests of the Metro District: consider installing a wide angle mirror at the intersection of Legacy Trail and Beard Creek Trail to aid in traffic safety, and to increase snow removal efforts along all roadways.

- V. Manager's Report. Management prepared and distributed an updated Risk Management Checklist. This was also emailed to all owners in November and posted to the website: www.cvcpoa.org. The Checklist contains recommendations for every homeowner to reduce the risks for human injury, property damage and insurance claims, along with suggestions on how to lower energy costs. Second homeowners are asked to have someone check their home weekly if it sits vacant for an extended period of time. Management can provide these services, as needed.

Dan also distributed an updated Contact List to all present. The List includes contact information for McNeill Property Management, the Security Gate, the CVC POA bookkeeper, Design Review Board and the Metropolitan District.

- VI. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group compiled the December 2014 DRB Report and presented it to the membership. The year-end report indicated that the POA has recently received three new applications: sketch plan for a new home at 280 Legacy Trail, final plan for new construction at 645 Beard Creek Trail, and sketch and final plan for new construction at 1786 Beard Creek Trail. One DRB violation has recently been reported: \$100 fine issued for construction outside of the building envelope at 31 Pinnacle Point. Compliance deposits are being held from seven different owners. Dominic has presented the Board with a revised fee schedule, based upon the

amount of work each application requires and the fees charged by other area Design Review Boards. The Board will make a final review and decision on this proposed schedule at their first regular meeting in 2015.

All owners are reminded that if they plan to make any changes to their residence or to the landscaping on their lot (including tree removal), they must apply for these approvals from the Design Review Board. A description of the application process, along with the required forms is on his website: www.mpgvail.com. The complete Design Review Guidelines are also on the website, and there is a link on the www.cvcpoa.org website as well.

VII. Other Business. Rick Pirog prepared and presented the year-end 2014 Real Estate Report for the Cordillera Valley Club. He reported that this past year there was over \$11 million in real estate sales in CVC. Four home sales and eight homesite sales have occurred so far this year. There are currently ten homes and five vacant lots listed in Cordillera Valley Club.

Rick Pirog then addressed the membership with an update of Metro District activities. He introduced the other members of the Metro District Board attending the meeting: John O'Brien and Paul Wible; Emilie Egan and Tom Jaffe are also on the Metro District Board. He reported that MD 2014 projects included a slurry seal coat of the roads and the installation of a debris fence / drainage feature. Guard rails, light fixtures and signage were also replaced. No major projects are planned for 2015. Rick emphasized that at this time the Metro District is currently debt-free. It will continue to set aside funds for the next major project: a mill and overlay of all roads in seven or eight years, estimated to cost between \$1 million and \$1.5 million. If RETA income continues and taxable values continue to increase, the MD may not have to borrow funds to complete the mill and overlay.

Tim Benedickt, Chairperson of the Landscape Committee introduced Ric Fields, landscape architect. Tim explained that the Committee hired Tim in 2014 to put together a comprehensive, community-wide landscape enhancement plan to create a look and feel that is more complimentary to the west-slope, south-facing environment of Cordillera Valley Club. Ric brought handouts and explained that his plans include:

- A redesign of each of the seven intersections that removes the existing, deteriorating stone walls and reuses the stone as appropriate; random boulders and stones will also be used to create a more natural look
- Planting of trees below the boulder wall along Juniper Ridge (done in late summer 2014)
- Better definition of the area just outside of the west gate
- Enhanced looks at both the east and west gate

Ric explained that along with complimenting the natural environment, his plantings (once established) will require less water.

Owners returned several comments, including that the DRB Guidelines could be revised to prohibit plantings of non-native species; pedestrian access along roadways should be addressed; and widening the scope of the Landscaping Plan should include the areas along roadways (between intersections) that look barren.

Tim Benedickt responded to the last comment by explaining that all areas adjacent to the roadways will eventually receive a “native grass” treatment to soften the look of the asphalt, maintain sight lines and reduce the need for weed mitigation.

The “test case” intersection at Wilmore Road will be completed in the spring of 2015. Once done, the Committee and the POA Board will be able to put together a realistic budget for the rest of the intersections. Various funding sources were discussed, including asking the Metro District to participate in some of the projects, asking all owners to pay a special assessment to get all the work completed at the same time (possibly taking advantage of economies of scale), and working the cost of the berm into the overall Landscape Plan budget.

VIII. New Business. There was no new business to discuss.

IX. Adjournment. There being no further business to come before the membership, the meeting adjourned at approximately 10:30AM.

Respectfully submitted,

Secretary to the Meeting

MEMBERS IN ATTENDANCE:

Bandak	114 Wilmor Drive
Barnett	181 Spring Creek Drive
Benedickt	1770 Beard Creek Trail
Dorsey	232 Legends Drive
Fields	1424 Beard Creek Trail
Forester	297 Legends Drive
Frigon	201 Legacy Trail
Krueger	1793 Beard Creek Trail
Krueger	244 Legacy Trail
Longboat West, Inc.	698 Beard Creek Trail
Longboat West, Inc.	736 Beard Creek Trail
Longboat West, Inc.	746 Beard Creek Trail
Lyons	218 Spring Creek Lane
Mayer	105 Juniper Lane
Mayer	73 Juniper Lane
Messervey	322 Legacy Trail
O'Brien	1665 Beard Creek Trail
Pirog	335 Legends Drive
Watson	664 Beard Creek Trail
Wible	291 Legacy Trail
Wright	244 Legacy Trail

MEMBERS REPRESENTED BY PROXY:

Bernstein	66 Juniper Lane
Chain	142 Spring Creek Lane
Ferriera	9 Sanctuary Lane
Kennedy	130 Fall Creek Road
MacMillan	81 Elk Run
MacMillan	1385 Beard Creek Trail
Mimeles	1916 Beard Creek Trail
Smith	140 Juniper Lane
Withers	854 Beard Creek Trail